



## Legislation Text

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**File #:** 0443-2018, **Version:** 1

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**Background:** This legislation authorizes the Director of the Department of Development to enter into an Economic Development Agreement with Perry Street, LLC (hereinafter referred to as the “Developer”), concerning the redevelopment of approximately 21 acres of real property currently owned by Battelle Memorial Institute. The site is located primarily at the southwest corner of W. Fifth Avenue and Perry Street (the “Site”).

The project is expected to include 311 multi-family rental residential units, 200 senior living units, 32 single-family townhomes, 42 single-family residential homes, a 128 room hotel, up to 46,500 square feet of retail/restaurant space, a +/- 350-space structured parking garage, and public park and open space amenities (the “Project”).

The Economic Development Agreement will outline the plans and certain commitments of both parties relating to the development.

**Fiscal Impact:** There is no fiscal impact for this legislation.

**Emergency Justification:** This legislation is submitted as an emergency measure in order to enable the Director of the Department of Development to enter into an Economic Development Agreement with the Developer to allow appropriate time for the Developer to close real estate transactions, and to coincide with the timing of the design and construction of both public and private improvements occurring on the Site.

To authorize the Director of the Department of Development to enter into an Economic Development Agreement with Perry Street, LLC, concerning the redevelopment of 21 acres of real property located primarily at the southwest corner of W. Fifth Avenue and Perry Street, and to declare an emergency.

**WHEREAS**, Perry Street, LLC (the “Developer”) desires to redevelop approximately 21 acres of real property currently owned by Battelle Memorial Institute and located primarily at the southwest corner of W. Fifth Avenue and Perry Street, as well as additional parcels located along W. Fifth Avenue east of Perry Street (the “Site”); and

**WHEREAS**, the redevelopment of the Site will include 311 multi-family rental residential units, 200 senior living units, 32 single-family townhomes, 42 single-family residential homes, a 128 room hotel, up to 46,500 square feet of retail/restaurant space, and a +/- 350-space structured parking garage, along with public park and open space amenities; and

**WHEREAS**, the City desires to enter into an agreement with the Developer to outline the framework for many of the major terms of cooperation for the development of the project; and

**WHEREAS**, The City and the Developer desire to memorialize their understanding and agreement with respect to such cooperation; and

**WHEREAS**, the City’s agreement to provide financial assistance, as set forth herein, is contingent upon authorization pursuant to subsequent adoption of appropriate legislation of Columbus City Council; and

**WHEREAS**, an emergency exists in the usual daily operation of the Department of Development whereby it is immediately necessary to authorize the Director to enter into said agreement to provide the flexibility to be able to close the real estate transactions, and to coincide with the public and private development timeline, thereby preserving the public health, peace, property, safety and welfare; NOW, THEREFORE,

**BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:**

**SECTION 1.** That the Director of the Department of Development is hereby authorized to enter an Economic Development Agreement on behalf of the City with Perry Street, LLC, located at 842 N. 4<sup>th</sup> Street, Columbus, Ohio 43215, to outline the plans and certain commitments of the parties relating to the proposed redevelopment of a Site located primarily at the southwest corner of W. Fifth Avenue and Perry Street, as well as additional parcels located along W. Fifth Avenue east of Perry Street.

**SECTION 2.** That for reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.